



AR14

Hiram Walker-Gooderham & Worts Limited
ANNUAL REPORT-1965



BY APPOINTMENT
TO HER MAJESTY QUEEN ELIZABETH II
SUPPLIERS OF "CANADIAN CLUB" WHISKY
HIRAM WALKER & SONS LIMITED

The photograph on the cover is the entrance to the Head Office of Hiram Walker-Gooderham & Worts Limited, at the distillery of Hiram Walker & Sons Limited, Walkerville, Ontario.

The colour photograph on pages 10 and 11 is of Moore-McCormack Lines' S.S. ARGENTINA in Geiranger Fjord, Norway.

Hiram Walker-Gooderham & Worts Limited

Walkerville, Ontario, Canada, incorporated December 31, 1926, under the laws of the Dominion of Canada

NOV 22, 1965

BOARD OF DIRECTORS

| | | |
|---------------------------------|----------------------|------------------------------|
| H. J. CARMICHAEL, C.M.G., D.Sc. | JOHN CLIFFORD FOLGER | JOSEPH JEFFERY, O.B.E., Q.C. |
| C. F. H. CARSON, Q.C., LL.D. | BURDETTE E. FORD | PAUL J. G. KIDD, Q.C. |
| ROSS CORBIT | H. E. HARMON | THOMAS SCOTT |
| RICHARD E. CROSS | H. CLIFFORD HATCH | HOWARD R. WALTON |

Director Emeritus—T. H. GIBBONS

OFFICERS

H. CLIFFORD HATCH, *President*

H. E. HARMON
Vice President

THOMAS SNELHAM
Treasurer

A. H. STUART
Secretary

PAUL J. G. KIDD, Q.C.
Assistant Secretary

D. J. STAAS
Comptroller

AUDITORS

PRICE WATERHOUSE & Co.
Toronto, New York, London & Buenos Aires

BANKERS

THE TORONTO-DOMINION BANK, Toronto
MORGAN GUARANTY TRUST COMPANY OF NEW YORK, New York, N. Y.
NATIONAL BANK OF DETROIT, Detroit, Michigan

TRANSFER AGENTS

NATIONAL TRUST COMPANY LIMITED, Toronto, Montreal & Vancouver
BANKERS TRUST COMPANY, New York, N. Y.

REGISTRARS

CANADA PERMANENT TRUST COMPANY, Toronto, Montreal & Vancouver
MORGAN GUARANTY TRUST COMPANY OF NEW YORK, New York, N. Y.

Hiram Walker-Gooderham & Worts Limited
AND WHOLLY-OWNED SUBSIDIARIES

REPORT OF DIRECTORS

for the fiscal year ended August 31, 1965

To the Shareholders

Your Board of Directors is pleased to report the completion of another year during which the Company continued to progress in both sales and earnings. In conformity with past practice the consolidated financial statements and other figures quoted in this report are expressed in United States currency.

Sales

Exceeding the half billion dollar mark for the first time, net sales of \$529,614,946 for the year rose from \$498,174,425 in the previous year. Consumer preference for and loyalty to our principal brands, plus excellent business conditions in the Company's major markets, contributed to this growth. The wide range of quality products being offered gives the Company a broad sales opportunity with today's consumer who buys and serves a variety of alcoholic beverages.

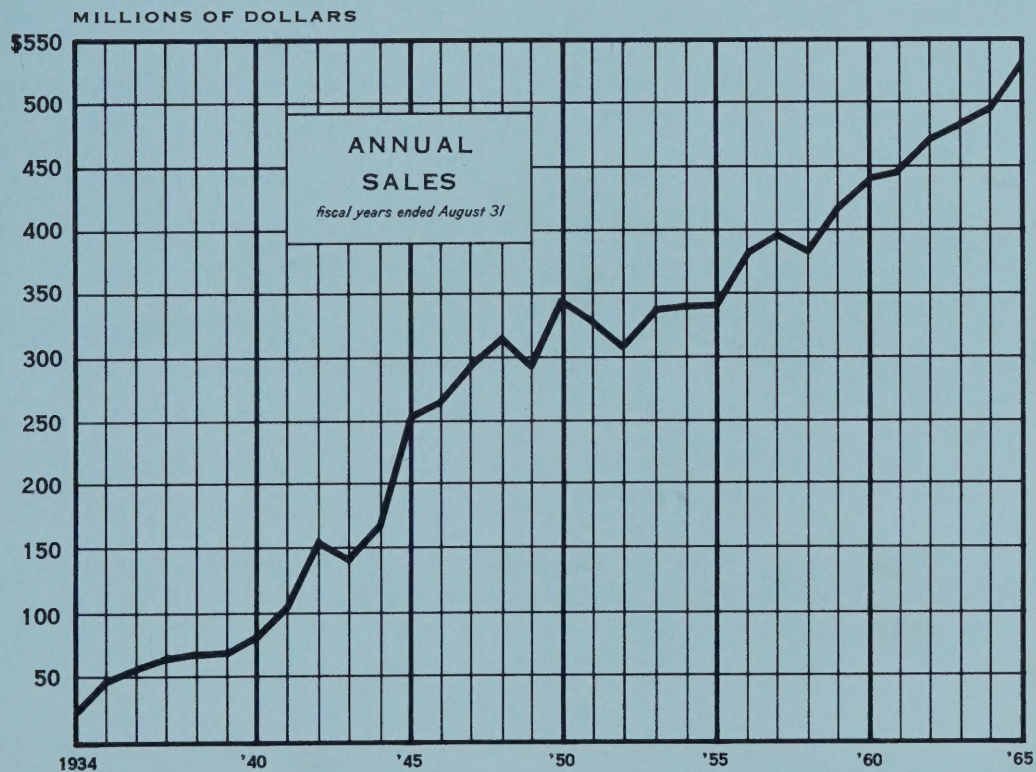
Earnings and Dividends

Net earnings for the year, after all charges including income taxes, were \$34,568,348 compared with \$32,173,389 in the preceding year. Earnings per share amounted to \$2.01 as against \$1.87 in the 1964 fiscal year.

Argentina—Monetary conditions in Argentina during the past year have caused a substantial drop in the rate of exchange between the Argentine peso and the United States dollar.

TWO YEARS COMPARED

| | 1965 | 1964 |
|--|---------------|---------------|
| NET SALES..... | \$529,614,946 | \$498,174,425 |
| NET EARNINGS..... | 34,568,348 | 32,173,389 |
| EARNINGS PER SHARE..... | 2.01 | 1.87 |
| COMMON DIVIDENDS PER SHARE (STATED IN CANADIAN CURRENCY)..... | 1.20 | 1.10 |
| NET WORTH PER SHARE..... | 16.14 | 15.25 |
| INVESTMENT IN PROPERTY—NET..... | 65,024,728 | 60,784,613 |
| WORKING CAPITAL..... | 198,041,159 | 190,100,109 |



Both sales and earnings of your Argentine subsidiary, when stated in pesos, improved substantially. However, the translation of the financial statements of the Argentine subsidiary into United States currency at the lower exchange rates resulted in an exchange loss of \$1,761,611. This loss is included in the Consolidated Statement of Income and Expenses under the heading "Foreign exchange adjustments". Current monetary conditions in the Argentine show no signs of improvement.

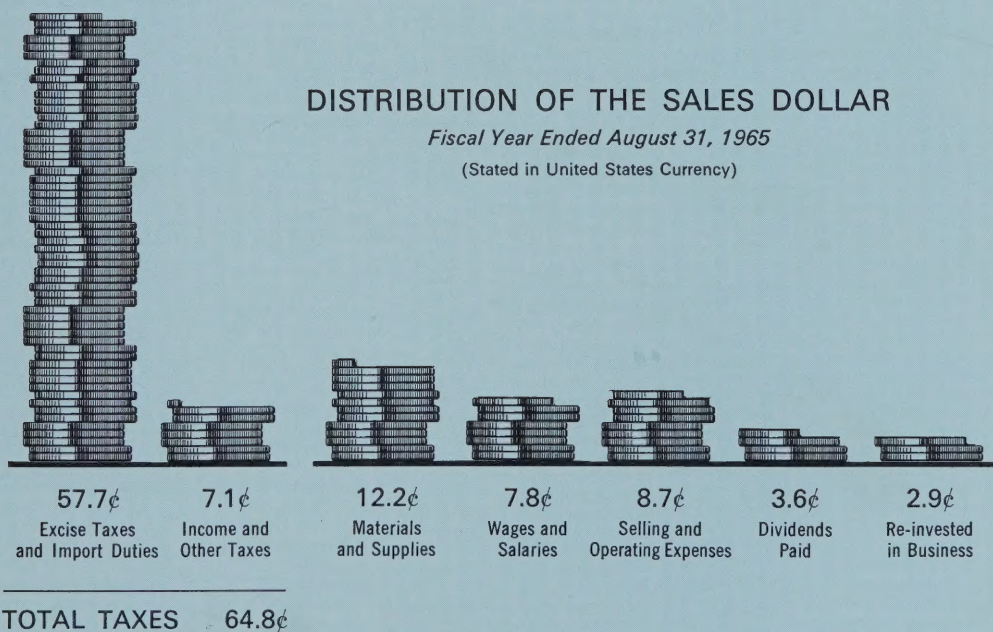
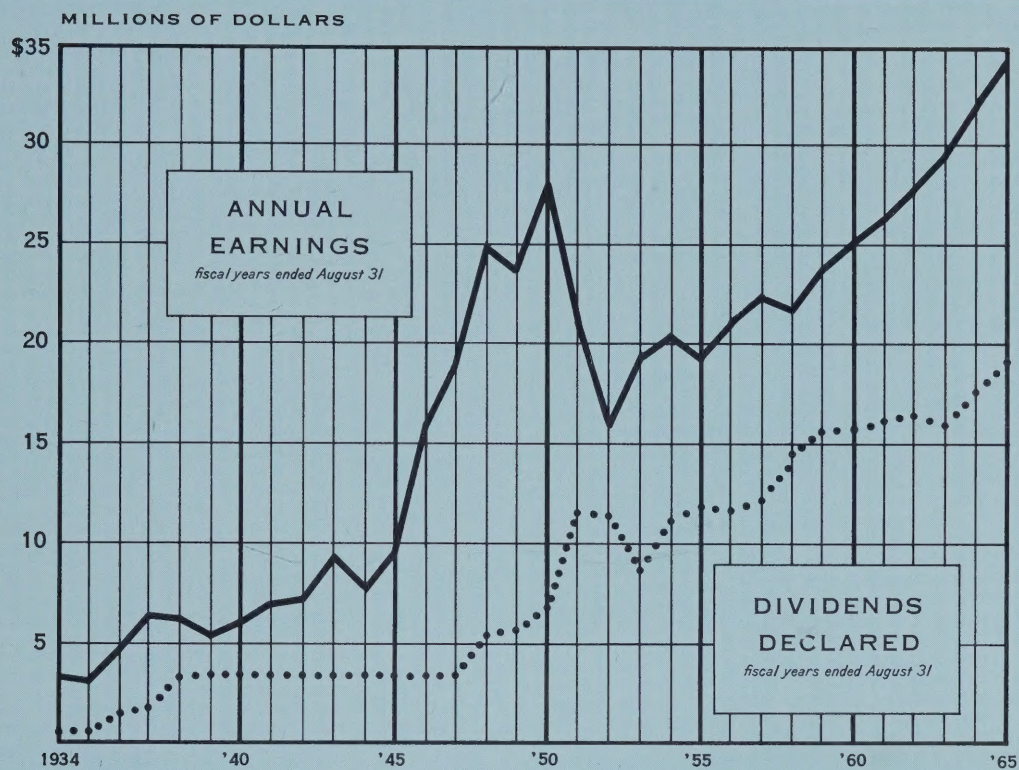
Market Trends

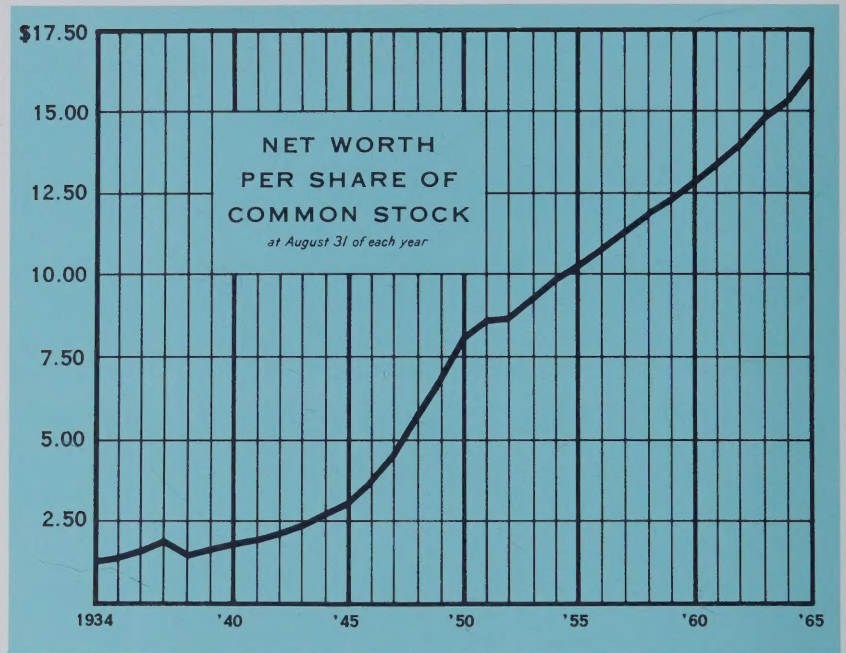
With few exceptions, markets throughout the world offer greater opportunities for the sale of distilled spirits. An increasing number of adults, buoyant business conditions and a growing per capita income are conducive to consumer interest in a wider range of alcoholic beverages. The worldwide demand for the lighter whiskies of Scotland and Canada, especially important in the vast United States market, gives your Company a favourable position with such world-famous labels as Canadian Club and Ballantine's Scotch. Brands produced in Peoria, Illinois continue to satisfy those consumers who appreciate fine bourbons such as Hiram Walker's DeLuxe and Ten High, blended whiskies such as Imperial and Corby's and the extensive line of domestically produced cordials and cocktails.

Your Company is alert to the consumer's growing interest in a wide variety of distilled spirits and has at least one entry in every major classification. Welcome additions during the past year are the representation of Erven Lucas Bols fine line of Imported Liqueurs in Canada and the exclusive distribution rights in the United States for Cherry Heering, the world-famous Danish liqueur.

Employees

The Board of Directors extends its appreciation to the men and women whose efforts keep the Company in the forefront





of its industry. Two individuals who have contributed immeasurably to the success of the Company retired during the past year.

Mr. Ross Corbit, Vice President of the Company at the time of his retirement in 1965 and an employee for over thirty years, continues as a member of the Board of Directors where his experience and counsel will be available.

Mr. Thomas H. Gibbons, who retired as Vice President of the Company in 1955, retired from the Board of Directors on August 31, 1965. He joined the Company in 1927 and became a Director in 1936. In recognition of his many outstanding contributions to the Company's success from its inception, the Board has designated him Director Emeritus. At their September 10, 1965 meeting, the Directors appointed Mr. Paul J. G. Kidd, Q.C. to the Board to succeed Mr. Gibbons.

By Order of the Board of Directors

A. Clifford Statch

President

Walkerville, Ontario
November 1, 1965

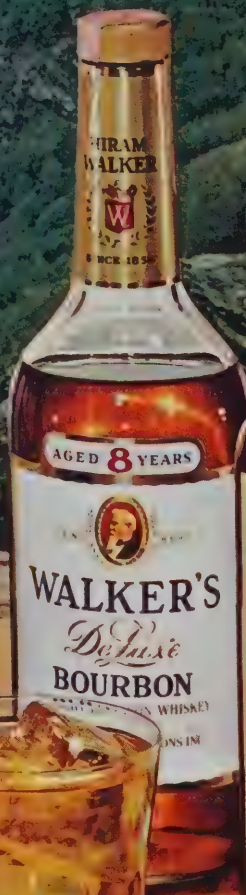
COMPANY'S RECORD—1934-1965

| FISCAL YEAR ENDED AUG. 31 | SALES | NET EARNINGS | | DIVIDENDS | | | EARNINGS RETAINED IN BUSINESS AT END OF YEAR |
|------------------------------------|---------------|--------------|---------------|----------------------|------------------|--|---|
| | | AMOUNT | PER SHARE* | PREFERENCE AMOUNT | COMMON AMOUNT | COMMON PER SHARE* (CANADIAN CURRENCY) | |
| 1934 | \$ 21,071,349 | \$ 3,366,267 | \$.19 | \$461,131 | \$ — | \$ — | \$ 5,594,170 |
| 1935 | 45,353,470 | 3,165,650 | .17 | 460,818 | — | — | 8,244,484 |
| 1936 | 54,729,133 | 4,796,120 | .28 | 460,818 | 990,000 | .07 | 10,580,959 |
| 1937 | 63,969,514 | 6,463,633 | .35 | 460,818 | 1,443,433 | .09 | 15,140,340 |
| 1938 | 67,201,413 | 6,284,968 | .34 | 460,818 | 2,896,016 | .17 | 8,576,950† |
| 1939 | 68,325,810 | 5,295,979 | .28 | 534,092 | 2,896,016 | .17 | 10,687,311 |
| 1940 | 78,678,677 | 6,065,664 | .32 | 560,818 | 2,896,016 | .17 | 13,296,141 |
| 1941 | 102,156,227 | 6,921,970 | .37 | 560,818 | 2,896,016 | .17 | 16,761,277 |
| 1942 | 150,492,421 | 7,123,579 | .38 | 560,818 | 2,893,549 | .17 | 19,994,448 |
| 1943 | 142,017,948 | 9,245,143 | .50 | 560,818 | 2,886,148 | .17 | 25,792,625 |
| 1944 | 167,051,135 | 7,637,364 | .41 | 560,818 | 2,886,148 | .17 | 29,813,088 |
| 1945 | 254,618,161 | 9,411,300 | .51 | 560,818 | 2,886,148 | .17 | 35,777,422 |
| 1946 | 266,845,903 | 15,784,699 | .88 | 532,777 | 2,886,148 | .17 | 48,143,196 |
| 1947 | 294,577,355 | 18,879,570 | 1.09 | — | 3,463,377 | .20 | 63,559,389 |
| 1948 | 310,252,924 | 24,870,572 | 1.44 | — | 5,411,527 | .32 | 83,018,434 |
| 1949 | 294,112,700 | 23,643,669 | 1.37 | — | 5,772,296 | .34 | 100,889,807 |
| 1950 | 343,122,732 | 27,925,874 | 1.62 | — | 6,926,756 | .40 | 121,888,925 |
| 1951 | 328,284,523 | 20,872,190 | 1.21 | — | 11,544,592 | .67 | 131,216,523 |
| 1952 | 306,998,430 | 15,674,160 | .91 | — | 11,477,633 | .67 | 133,023,990 |
| 1953 | 337,304,847 | 19,093,424 | 1.11 | — | 8,848,930 | .50 | 143,268,484 |
| 1954 | 339,285,815 | 20,252,490 | 1.17 | — | 11,093,631 | .63 | 152,427,343 |
| 1955 | 341,273,232 | 19,327,468 | 1.12 | — | 11,821,662 | .67 | 159,933,149 |
| 1956 | 370,927,502 | 21,079,312 | 1.22 | — | 11,636,949 | .67 | 169,375,512 |
| 1957 | 396,182,157 | 22,478,161 | 1.31 | — | 12,031,458 | .67 | 179,822,215 |
| 1958 | 384,028,204 | 21,845,494 | 1.27 | — | 14,506,584 | .82 | 187,161,125 |
| 1959 | 412,121,674 | 23,694,387 | 1.38 | — | 15,597,593 | .88 | 195,257,919 |
| 1960 | 440,179,873 | 25,050,258 | 1.46 | — | 15,685,430 | .88 | 204,649,946 |
| 1961 | 449,889,391 | 26,362,652 | 1.53 | — | 16,031,356 | .93 | 214,981,242 |
| 1962 | 469,287,365 | 27,705,832 | 1.61 | — | 16,347,124 | 1.00 | 226,339,950 |
| 1963 | 478,788,327 | 29,643,565 | 1.73 | — | 15,945,767 | 1.00 | 240,037,748 |
| 1964 | 498,174,425 | 32,173,389 | 1.87 | — | 17,506,013 | 1.10 | 248,352,856† |
| 1965 | 529,614,946 | 34,568,348 | 2.01 | — | 19,152,431 | 1.20 | 263,768,773 |

*Adjusted for stock splits of four for one on October 18, 1946, three for one on January 21, 1958 and two for one on March 5, 1964.

†Goodwill, Processes and Trade-marks of \$9,491,525 and \$6,352,268 written off against Earnings Retained in years ended August 31, 1938 and 1964.





CONSOLIDATED STATEMENT OF INCOME AND EXPENSES

FOR THE YEARS ENDED AUGUST 31, 1965-1964

Stated in United States Currency — See Explanatory Financial Section

| | <u>1965</u> | <u>1964</u> |
|--|--------------------------|--------------------------|
| NET SALES..... | \$529,614,946 | \$498,174,425 |
| COST OF PRODUCTS SOLD..... | <u>388,519,169</u> | <u>366,641,932</u> |
| | <u>141,095,777</u> | <u>131,532,493</u> |
| EXPENSES: | | |
| Selling and general expenses..... | 68,804,443 | 63,813,157 |
| Interest on bank loans..... | 515,636 | 203,281 |
| Provision for depreciation..... | 5,940,302 | 4,686,371 |
| Foreign exchange adjustments..... | 1,808,474 | 145,339 |
| | <u>77,068,855</u> | <u>68,848,148</u> |
| | 64,026,922 | 62,684,345 |
| OTHER INCOME: | | |
| Dividends and interest on investments: | | |
| Subsidiary companies not consolidated..... | 688,175 | 631,706 |
| Other..... | 986,483 | 1,338,797 |
| Storage, elevation, etc..... | 1,513,907 | 1,446,056 |
| | <u>3,188,565</u> | <u>3,416,559</u> |
| | 67,215,487 | 66,100,904 |
| PROVISION FOR INCOME TAXES..... | <u>32,647,139</u> | <u>33,927,515</u> |
| NET EARNINGS..... | <u>\$ 34,568,348</u> | <u>\$ 32,173,389</u> |

Directors' remuneration: 1965 \$386,965; 1964 \$483,837.

CONSOLIDATED STATEMENT OF EARNINGS RETAINED AND EMPLOYED IN THE BUSINESS

FOR THE YEARS ENDED AUGUST 31, 1965-1964

Stated in United States Currency

| | <u>1965</u> | <u>1964</u> |
|--|----------------------|----------------------|
| BALANCE AT BEGINNING OF YEAR..... | \$248,352,856 | \$240,037,748 |
| NET EARNINGS FOR YEAR..... | <u>34,568,348</u> | <u>32,173,389</u> |
| | 282,921,204 | 272,211,137 |
| DEDUCT: | | |
| COST OF ACQUISITIONS IN 1964 IN EXCESS OF UNDERLYING NET TANGIBLE ASSETS..... | — | 6,352,268 |
| DIVIDENDS ON COMMON SHARES..... | <u>19,152,431</u> | <u>17,506,013</u> |
| BALANCE AT END OF YEAR..... | <u>\$263,768,773</u> | <u>\$248,352,856</u> |

AUDITORS' REPORT

To the Shareholders of

HIRAM WALKER-GOODERHAM & WORTS LIMITED:

We have examined the consolidated balance sheet of Hiram Walker-Gooderham & Worts Limited and wholly-owned subsidiaries as at August 31, 1965 and the consolidated statements of income and expenses and earnings retained and employed in the business for the year ended on that date. Our examination was made in conformity with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and related consolidated statements of income and expenses and earnings retained and employed in the business present fairly the financial position of the companies as at August 31, 1965 and the results of their operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, October 15, 1965

PRICE WATERHOUSE & CO.
Chartered Accountants

Hiram Walker-Gooderham & Worts Limited
AND WHOLLY-OWNED SUBSIDIARIES

CONSOLIDATED BALANCE

Stated in United States Currency

ASSETS

| | <u>1965</u> | <u>1964</u> |
|---|-----------------------------|-----------------------------|
| CURRENT ASSETS: | | |
| Cash | \$ 6,301,612 | \$ 7,553,240 |
| Short-term investments, at cost (approximate market value) | 33,652,980 | 30,080,276 |
| Accounts receivable (less allowance—1965, \$2,092,454; 1964, \$2,092,370) | 50,322,949 | 49,366,025 |
| Inventories—at not exceeding manufactured or purchased cost | 162,595,164 | 156,703,993 |
| Prepaid expenses | 2,200,736 | 1,634,757 |
| Total current assets | <u>255,073,441</u> | <u>245,338,291</u> |
| INVESTMENTS, at cost: | | |
| Investments in subsidiary companies not consolidated | 11,357,495 | 8,617,538 |
| Advances to subsidiary companies not consolidated | 1,551,682 | 1,224,740 |
| Common stocks and other investments without quoted market value | 1,632,863 | 1,452,283 |
| | <u>14,542,040</u> | <u>11,294,561</u> |
| LAND, BUILDINGS, PLANT AND EQUIPMENT, at cost | 129,976,170 | 120,930,971 |
| Less depreciation | <u>64,951,442</u> | <u>60,146,358</u> |
| | 65,024,728 | 60,784,613 |
| GOODWILL, PROCESSES AND TRADE-MARKS | <u>1</u> | <u>1</u> |
| | <u><u>\$334,640,210</u></u> | <u><u>\$317,417,466</u></u> |

Hiram Walker-Gooderham & Worts Limited

AND WHOLLY-OWNED SUBSIDIARIES

SHEET AUGUST 31, 1965-1964

See Explanatory Financial Section

LIABILITIES AND SHAREHOLDERS' OWNERSHIP

| | <u>1965</u> | <u>1964</u> |
|---|-----------------------------|-----------------------------|
| CURRENT LIABILITIES: | | |
| Bank loans | \$ 11,512,913 | \$ 7,914,330 |
| Trade accounts payable | 12,079,631 | 10,214,007 |
| Other accounts and accruals | 2,799,384 | 1,879,051 |
| Accrued Federal, state and local taxes | 30,640,354 | 35,230,794 |
| Total current liabilities | <u>57,032,282</u> | <u>55,238,182</u> |
| SHAREHOLDERS' OWNERSHIP: | | |
| Common shares—without par value | | |
| Authorized 21,000,000 shares | | |
| Issued and outstanding 17,376,096 shares | 17,330,180 | 17,330,180 |
| Earnings retained and employed in the business | 263,768,773 | 248,352,856 |
| | <u>281,098,953</u> | <u>265,683,036</u> |
| Deduct: Common shares held by Trustees and subsidiary company—at cost (1965—180,708 shares; 1964—185,708 shares) | 3,491,025 | 3,503,752 |
| | <u>277,607,928</u> | <u>262,179,284</u> |
| | <u><u>\$334,640,210</u></u> | <u><u>\$317,417,466</u></u> |

Approved on behalf of the Board

H. CLIFFORD HATCH, Director

H. E. HARMON, Director

EXPLANATORY FINANCIAL SECTION

CONSOLIDATION POLICY

In accordance with the Company's usual practice the accompanying consolidated financial statements include only the accounts of wholly-owned subsidiary companies in which financial statements at June 30 or July 31 are used for certain foreign subsidiaries. The Company does not consider that the resources and earnings of its partially-owned subsidiaries are generally available to the parent company, accordingly it is the practice to include each year in its consolidated accounts only the dividends received from these subsidiaries which are not consolidated. Based on exchange rates on August 31, 1965, the financial statements of such subsidiaries disclose that the Company's equity in their accumulated earnings has increased, as a result of earnings less dividends since acquisition to August 31, 1965, by approximately \$5,300,000. On the same basis, the Company's share of the earnings of such subsidiaries during the year ended August 31, 1965, which aggregated \$1,316,000, exceeded dividends received by \$683,000.

CURRENCY TRANSLATION

In accordance with the Company's usual practice, the consolidated financial statements are expressed in United States currency.

In expressing other currencies in terms of United States dollars, the following general principles of exchange translation have been applied: inventories on hand and inventory items entering into cost of products sold—at rates of exchange prevailing at time of production or acquisition; other current assets and current liabilities—at the rates of exchange on August 31; properties, accumulated depreciation and related

provisions charged against income, investments, and capital stock—at rates of exchange prevailing at dates of acquisition of assets or issue of stock; income and expenses, other than provisions for depreciation and inventory items entering into cost of products sold—at the daily average of exchange rates for the year.

The net result of all foreign exchange translations and adjustments for the fiscal year ended August 31, 1965 was a charge of \$1,808,474 which is shown on the consolidated statement of income and expenses as Foreign exchange adjustments.

Included in this charge of \$1,808,474 is \$1,761,611 attributable to the Company's subsidiary in the Argentine as noted in the Directors' Report. Existing foreign exchange regulations in the Argentine place no limits on normal remittances of dividends or repayments of capital to shareholders abroad. However, due to the serious shortage of foreign exchange in the Argentine, there are considerable delays in the government's approval of such transfers. During the year ended August 31, 1965 dividends of \$162,001 were received by the parent company and the transfer of dividends of approximately \$74,400 is still awaiting the approval of the Argentine authorities. The net assets and the net loss attributable to operations in that country, after foreign exchange adjustments, which are included in the accompanying financial statements are approximately \$7,400,000 and \$96,000 respectively, expressed in United States currency.

STOCK OPTION PLANS

The Company's stock option plans adopted by the shareholders in 1957 and 1962 provide for the granting of options to purchase 180,000 and 160,000 shares, respectively, of the issued common shares of the

Company. The plans provide that the option price shall be 95% of quoted market price of the shares on the date of grant. The options may not be exercised earlier than one year nor later than ten years from the date of granting and are generally exercisable at the end of each of the first five years from the granting date at the rate of 20% per year, at the end of which time any remaining unexercised balance may be purchased. The percentage of the options which may be exercised each year has been accelerated for those employees who will be 65 years of age within five years of the date of their option. Options granted to U.S. employees in December, 1964 were granted within the limitations of the 1964 amendments to the United States law which are more restrictive than the terms outlined above.

Options to purchase the entire 180,000 shares provided for under the 1957 plan and options to purchase 95,000 of the 160,000 shares provided for under the 1962 plan were granted prior to the current fiscal year. Options for 76,900 shares were outstanding at August 31, 1964. During the fiscal year ended August 31, 1965 options for 65,000 shares were granted, options for 14,800 shares were exercised and no options were cancelled. Options outstanding at August 31, 1965, showing separately options issued to officers and directors, were as follows:

| | | <u>Outstanding August 31, 1965</u> | | |
|------------------------------|--|--|---------------------------------------|----------------|
| <u>Date of Grant</u> | | <u>Option Price Per Share</u> | <u>Officers and Directors</u> | <u>Total</u> |
| 1957 plan: | | | | |
| December 1958 | | \$16.15 | 1,000 | 4,600 |
| December 1958 | | 15.80 (1) | — | 300 |
| 1962 plan: | | | | |
| April 1962 | | 26.07 | 8,400 | 31,400 |
| April 1962 | | 27.26 (1) | 20,800 | 22,800 |
| July 1962 | | 23.75 (1) | 3,000 | 3,000 |
| December 1964 | | 32.57 (2) | 16,000 | 43,500 |
| December 1964 | | 33.55 (1) | 4,000 | 21,500 |
| | | | <u>53,200</u> | <u>127,100</u> |

(1) Canadian Currency

(2) These options issued at 100% of market price on date of grant as required by United States law.

The cost of the shares acquired by trustees for the options granted under both plans and the cost of those held by a subsidiary, has been deducted from Shareholders' Ownership in the Consolidated Balance Sheet.

LEGAL ACTIONS

Certain subsidiaries of the Company have been named defendants in a number of legal actions, but in the opinion of counsel the ultimate liability, if any, under these suits would not be material.

ANNUAL MEETING

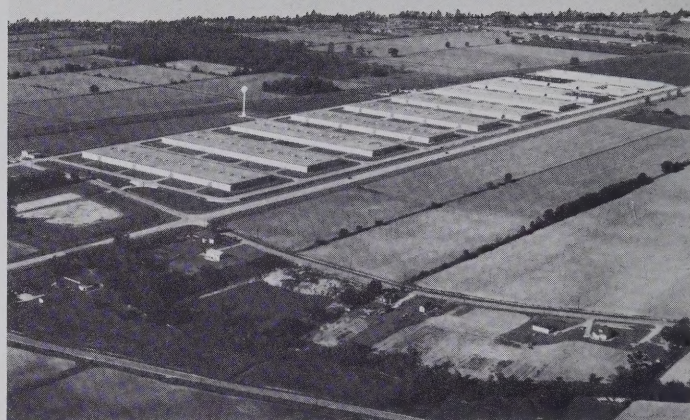
The annual meeting of shareholders will be held at the Head Office of Hiram Walker-Gooderham & Worts Limited, Walkerville, Ontario at 2:30 P.M., December 10, 1965. Those unable to attend are urged to mail in their proxies.

Hiram Walker-Gooderham & Worts Limited

AND WHOLLY-OWNED SUBSIDIARIES

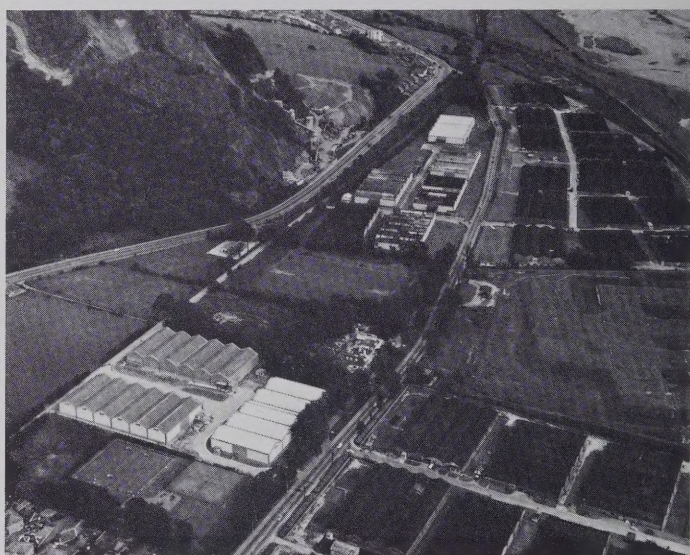


The new cooperage plant at Peoria, Illinois is now under construction with completion due in two years. This plant will have the most modern equipment available to produce barrels more efficiently and economically than has been possible heretofore.



New warehouses near Walkerville, Ontario will store thousands of barrels of Canadian Club destined for distribution throughout the world. An adjacent 120 acres are available for further expansion.

EXPANDING FACILITIES AROUND THE WORLD



Warehouses at Dumbuck, Scotland will increase rack storage of grain and malt whiskies for blending into Ballantine's and other fine Hiram Walker Scotches.

Hiram Walker has been adding to its facilities to meet the growing demand for its products in many parts of the world. Pictured here are some of the new warehouses, offices and plant additions already completed or under construction.



Additions to headquarters at Walkerville include new offices for the plant engineering and production departments. These buildings are visible just to the left of the headquarters building. An artist's conception shows the Canadian Club sign soon to be built on top of the grain elevators. Towering 175 feet above the Detroit River, the huge display will mark the International Headquarters of "Canadian Club."

The advertisement shown on the opposite page has appeared in leading magazines in the United States.



You'll soar like an eagle or plummet like a stone when you ski-sail in the Austrian Tyrol

1 "Even the pros can't predict what will happen after the takeoff," writes Toni Walkner, American friend of Canadian Club. "The warm updraft from sun-drenched slopes gives you

the 'lift'—and the gusty cold winds coming down from the shadowed regions above give you the necessary 'carry' for a long, breath-taking, birdlike ride through the air.



BY APPOINTMENT
TO HER MAJESTY QUEEN ELIZABETH II
SUPPLIERS OF "CANADIAN CLUB" WHISKY
HIRAM WALKER & SONS LIMITED
WALKERVILLE, CANADA

2 "All you need is the lucky combination of strong legs, good balance and air currents to catch your balloonlike sails and float you off into space for a long, *easy* glide.



3 "My Tyrolean pro friend had that combination—but I *didn't*! The gusty downdraft slammed me down into drifted snow seconds after I jumped, and I wound up head over skis for a very undignified finale.



4 "A bit wobbly but all in one piece, I gladly called it a day and went off with my friend for a drink of his favorite whisky and mine—Canadian Club." Why this whisky's universal popularity? It has the lightness of Scotch and the smooth satisfaction of Bourbon. No other whisky tastes quite like it. You can stay with it all evening long—in short ones before dinner, in tall ones after. Enjoy Canadian Club—the world's lightest whisky—tonight.



Canadian Club

Hiram Walker-Gooderham & Worts Limited

AND WHOLLY-OWNED SUBSIDIARIES

PRINCIPAL BRANDS MARKETED IN CANADA

CANADIAN WHISKY Canadian Club • Imperial • Hiram Walker's Gold Crest
Gooderham's Bonded Stock • Walker's Special Old

IMPORTED SCOTCH WHISKY Ballantine's Finest • Ambassador Deluxe

GIN Imported: Ballantine's • Domestic: Hiram Walker's London Dry Crystal

VODKA Sköl

RUM Maraca (Gold Label, Black Label & White Label)

IMPORTED LIQUEURS Bols

IMPORTED SPECIALTIES Drambuie • Kahlúa • Cherry Heering

MARKETED IN THE UNITED STATES

IMPORTED CANADIAN WHISKY Canadian Club • Royal Canadian

IMPORTED SCOTCH WHISKY Ballantine's • Ambassador • Old Smuggler

STRAIGHT BOURBON WHISKEY Walker's DeLuxe • Ten High

BLENDED WHISKEY Imperial • Corby's Reserve • William Penn

DOMESTIC GIN & VODKA Hiram Walker's Crystal • Booth's High & Dry Gin

IMPORTED GINS Booth's House of Lords

CORDIALS & COCKTAILS Hiram Walker's Cocktails • Hiram Walker's Cordials

BRANDY Domestic: Hiram Walker's • Imported: Courvoisier

IMPORTED SPECIALTIES Drambuie • Cherry Heering • Tia Maria